10019, or by Thacher Proffitt & Wood LLP, Two World Financial Center, New York, New York 10281, as specified in the prospectus supplement.

Financial Information

A new trust fund will be formed with respect to each series of securities and no trust fund will engage in any business activities or have any assets or obligations prior to the issuance of the related series of securities. Accordingly, no financial statements with respect to any trust fund will be included in this prospectus or in the related prospectus supplement.

Rating

It is a condition to the issuance of the securities of each series offered hereby and by the prospectus supplement that they shall have been rated in one of the four highest rating categories by the nationally recognized statistical rating agency or agencies (each, a "Rating Agency") specified in the related prospectus supplement.

The rating would be based on, among other things, the adequacy of the value of the Trust Fund Assets and any credit enhancement with respect to the class and will reflect the Rating Agency's assessment solely of the likelihood that holders of a class of securities of the class will receive payments to which the securityholders are entitled under the related Agreement. The rating will not constitute an assessment of the likelihood that principal prepayments on the related loans will be made, the degree to which the rate of the prepayments might differ from that originally anticipated or the likelihood of early optional termination of the series of securities. The rating should not be deemed a recommendation to purchase, hold or sell securities, inasmuch as it does not address market price or suitability for a particular investor. Each security rating should be evaluated independently of any other security rating. The rating will not address the possibility that prepayment at higher or lower rates than anticipated by an investor may cause the investor to experience a lower than anticipated yield or that an investor purchasing a security at a significant premium might fail to recoup its initial investment under certain prepayment scenarios.

We can give no assurance that any the rating will remain in effect for any given period of time or that it may not be lowered or withdrawn entirely by the Rating Agency in the future if in its judgment circumstances in the future so warrant. In addition to being lowered or withdrawn due to any erosion in the adequacy of the value of the Trust Fund Assets or any credit enhancement with respect to a series, the rating might also be lowered or withdrawn among other reasons, because of an adverse change in the financial or other condition of a credit enhancement provider or a change in the rating of the credit enhancement provider's long term debt.

The amount, type and nature of credit enhancement, if any, established with respect to a series of securities will be determined on the basis of criteria established by each Rating Agency rating classes of the series. The criteria are sometimes based upon an actuarial analysis of the behavior of mortgage loans in a larger group. The analysis is often the basis upon which each Rating Agency determines the amount of credit enhancement required with respect to each the class. We can give no assurance that the historical data supporting the actuarial analysis will accurately reflect future experience nor assurance that the data derived from a large pool of mortgage loans accurately predicts the delinquency, foreclosure or loss experience of any particular pool of loans. We can give no assurance that values of any Properties have remained or will remain at their levels on the respective dates of origination of the related loans. If the residential real estate markets should experience an overall decline in property values such that the outstanding principal balances of the loans in a particular trust fund and any secondary financing on the related Properties become equal to or greater than the value of the Properties, the rates of delinquencies, foreclosures and losses could be higher than those now generally experienced in the mortgage lending industry. In addition, adverse economic conditions (which may or may not affect real property values) may affect the timely payment by mortgagors of scheduled payments of principal and interest on the loans and, accordingly, the rates of delinquencies, foreclosures and losses with respect to any trust fund. To the extent that those losses are not covered by credit enhancement, the losses will be borne, at least in part, by the holders of one or more classes of the securities of the related series.

Index to Defined Terms

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Alternative Loan Trust 2007-1T1
Issuing Entity

CWALT, INC.
Depositor

Countrywide HOME LOANS
Sponsor and Seller

Countrywide Home Loans Servicing LP
Master Servicer

$493,712,524
(Approximate)

Mortgage Pass-Through Certificates, Series 2007-1T1

PROSPECTUS SUPPLEMENT

Countrywide Securities Corporation

You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not authorized anyone to provide you with different information.

We are not offering the Series 2007-1T1 Mortgage Pass-Through Certificates in any state where the offer is not permitted.

Dealers will deliver a prospectus supplement and prospectus when acting as underwriters of the Series 2007-1T1 Mortgage Pass-Through Certificates and with respect to their unsold allotments or subscriptions. In addition, all dealers selling the Series 2007-1T1 Mortgage Pass-Through Certificates will be required to deliver a prospectus supplement and prospectus until 90 days after the date of this prospectus supplement.

January 29, 2007

EXHIBIT 8

ASSET PURCHASE

Settlement Date 1/30/2007	FHLB Trader Cathy Hewlett	
Trade Date 1/17/2007	Broker John B./ Countrywide	
Customer Ref / Citibank Ref	Date 1/17/2007	Time 11:31 A.M.
Customer Ref / Citibank Ref	Summit ID #	

Description: Summit ID %158328

CWALT 07-1T1

2

1A1

Rate	Maturity	Issue	1st Payment
6	2/1/2037	1/1/2007	

Yield		Day Count
5.86		30/360

Broker/Delivery Instructions Broker # **2086**

Countrywide Joe Pennisi 212 421-2050

Settle via **CITI DTC**

Par/Original Face	50,000,000.00
Factor	1.0000000000
Current Face	50,000,000.00
Price	100.183593750
Principal	50,091,796.88
# of Days	29
Interest	241,666.67
Total	50,333,463.55

Money Market Code ______ Summit ______ CUSIP 23246KAB7

Trades Log ______

FAS115 HTM

	Debt		Debt		Debt	Debt		Hedge
Type	1 yr	2yr	4 yr	2.5nc1	5nc2.5	7nc3	10nc5	
Amount	5	6	6	10	9	6	3	
Cusip / Hedge ID	3133XJPU6/3133XHTU6		3133XJHW1/3133XJPQ5		3133XJPP7	3133XJPN2/TBD		

INTEX CW07T1A1,1A1 LAB: CWALT 07-T1 A1 CMO_ALTA PREPAY MODEL AA_30

Purchased +108 (PLUS 1/2 TICK)/CVE/100PPC OAS .41 Orig. MDO

Av -300 B +300 WAC WAM Copy Safekeeping

~1.3 3.7 4.4 6.54 358 Copy Trader

EXHIBIT 9

PROSPECTUS SUPPLEMENT
(To Prospectus dated November 14, 2006)

$583,156,580
(Approximate)
CWALT, INC.
Depositor

Countrywide
HOME LOANS

Sponsor and Seller
Countrywide Home Loans Servicing LP
Master Servicer

Alternative Loan Trust 2007-J1
Issuing Entity

Mortgage Pass-Through Certificates, Series 2007-J1
Distributions payable monthly, beginning March 26, 2007

The issuing entity will issue 81 classes of certificates, 75 of which are offered pursuant to this prospectus supplement and the accompanying prospectus. The classes of offered certificates and the other certificates issued by the issuing entity together with their initial class certificate balances or notional amounts, pass-through rates and initial ratings are listed in the tables beginning on page S-8 in this prospectus supplement.

The certificates represent interests in a pool consisting of three loan groups of primarily 30-year conventional fixed rate mortgage loans secured by first liens on one- to four-family residential properties.

Credit Enhancement for the offered certificates related to loan group 1 and loan group 2 consists of:
- Subordination, and
- Cross-collateralization between loan groups.

Credit Enhancement for the offered certificates related to loan group 3 consists of:
- Overcollateralization,
- Excess Cashflow,
- Subordination, and
- With respect to the Class 3-A-2 Certificates only, a certificate guaranty insurance policy issued by MBIA Insurance Corporation.

The credit enhancement for each class of certificates varies. Not all credit enhancement is available for every class. The credit enhancement for the certificates is described in more detail in this prospectus supplement.

The Class 2-A-1 and Class 2-A-6 Certificates will also have the benefit of separate interest rate corridor contracts.

Consider carefully the risk factors beginning on page S-36 in this prospectus supplement and on page 2 in the prospectus. The certificates represent obligations of the issuing entity only and do not represent an interest in or obligation of CWALT, Inc., Countrywide Home Loans, Inc. or any of their affiliates. This prospectus supplement may be used to offer and sell the offered certificates only if accompanied by the prospectus.

These securities have not been approved or disapproved by the Securities and Exchange Commission or any state securities commission nor has the Securities and Exchange Commission or any state securities commission passed upon the accuracy or adequacy of this prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

Countrywide Securities Corporation will offer the classes of certificates listed above to the public at varying prices to be determined at the time of sale. The proceeds to the depositor from the sale of these classes of certificates are expected to be approximately $570,643,240, plus accrued interest, before deducting expenses. The offered certificates will be purchased by Countrywide Securities Corporation on or about February 28, 2007. See "Method of Distribution" in this prospectus supplement. The offered certificates (other than the Class A-R and Class 3-A-R Certificates) will be available for delivery to investors in book-entry form through the facilities of the Depository Trust Company and the Euroclear System.

Countrywide Securities Corporation

February 27, 2007

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Prospectus Supplement **Page**

Prospectus	**Page**

Summary

This summary highlights selected information from this document and does not contain all of the information that you need to consider in making your investment decision. To understand all of the terms of an offering of the certificates, read carefully this entire document and the accompanying prospectus.

While this summary contains an overview of certain calculations, cash flow priorities and other information to aid your understanding, you should read carefully the full description of these calculations, cash flow priorities and other information in this prospectus supplement and the accompanying prospectus before making any investment decision.

Issuing Entity

Alternative Loan Trust 2007-J1, a common law trust formed under the laws of the State of New York.

See "The Issuing Entity" in this prospectus supplement.

Depositor

CWALT, Inc., a Delaware corporation, is a limited purpose finance subsidiary of Countrywide Financial Corporation. Its address is 4500 Park Granada, Calabasas, California 91302, and its telephone number is (818) 225-3000.

See "The Depositor" in the prospectus.

Sponsor and Sellers

Countrywide Home Loans, Inc. will be the sponsor of the transaction and a seller of a portion of the mortgage loans. The remainder of the mortgage loans will be sold directly to the depositor by one or more special purpose entities that were established by Countrywide Financial Corporation or one of its subsidiaries, which acquired the mortgage loans they are selling directly from Countrywide Home Loans, Inc.

See *"Servicing of Mortgage Loans — Countrywide Home Loans"* in this prospectus supplement.

Originators

Approximately 67.61%, 50.72% and 25.29% of the mortgage loans in loan group 1, loan group 2 and loan group 3, respectively, were originated by the sponsor. Additionally, approximately 3.87%, 24.12% and 13.35% of the mortgage loans in loan group 1, loan group 2 and loan group 3, respectively, were originated by American Home Mortgage Corp. and approximately 29.48% of the mortgage loans in loan group 3 were originated by SouthStar Funding LLC. The remainder of the mortgage loans in each loan group were originated by various other originators, which, individually, originated less than 10% of the mortgage loans in each loan group.

See "The Mortgage Pool — Underwriting Process—Countrywide Home Loans" and "The Mortgage Pool — Underwriting Process—Washington Mutual Bank" in this prospectus supplement.

Master Servicer

Countrywide Home Loans Servicing LP

See "Servicing of Mortgage Loans — Countrywide Home Loans Servicing LP" in this prospectus supplement.

Servicers

Substantially all of the mortgage loans are being serviced by Countrywide Home Loans Servicing LP. The remainder of the mortgage loans are being serviced by various other servicers, which,

individually, service less than 10% of the mortgage loans in each loan group.

See "Servicing of Mortgage Loans — Countrywide Home Loans Servicing LP" and "Servicing of Mortgage Loans —Washington Mutual Bank" in this prospectus supplement.

Trustee

The Bank of New York

See "Description of the Certificates — The Trustee" in this prospectus supplement.

Class 3-A-2 Insurer

MBIA Insurance Corporation will unconditionally and irrevocably guarantee certain payments on the Class 3-A-2 Certificates on each distribution date pursuant to the terms of a certificate guaranty insurance policy, which is sometimes referred to as the Class 3-A-2 policy.

See "Credit Enhancement—The Certificate Guaranty Insurance Policy" and "—The Class 3-A-2 Insurer" in this prospectus supplement.

The NIM Insurer

After the closing date, a separate trust or trusts (or other form of entity) may be established to issue net interest margin securities secured by all or a portion of the Class 3-P and Class 3-C Certificates. Those net interest margin securities may have the benefit of one or more financial guaranty insurance policies that guaranty payments on those securities. The insurer or insurers issuing these financial guaranty insurance policies are referred to in this prospectus supplement as the "NIM Insurer." The references to the NIM Insurer in this prospectus supplement apply only if the net interest margin securities are so insured.

Any NIM Insurer will have a number of rights under the pooling and servicing agreement that will limit and otherwise affect the rights of the holders of the group II certificates. Any insurance policy issued by a NIM Insurer will not cover, and will not benefit in any manner whatsoever, the offered certificates.

See "Risk Factors—Rights of the NIM Insurer" in this prospectus supplement.

Pooling and Servicing Agreement

The pooling and servicing agreement among the sellers, the master servicer, the depositor and the trustee, under which the issuing entity will be formed.

Cut-off Date

For any mortgage loan conveyed to the issuing entity on the closing date, the later of February 1, 2007 and the date of origination for that mortgage loan (the "initial cut-off date").

For any mortgage loan conveyed to the issuing entity after the closing date, the later of the origination date for that mortgage loan and the first day of the month of the conveyance to the issuing entity.

Closing Date

On or about February 28, 2007.

Pre-funding

If the aggregate stated principal balance as of the initial cut-off date of the group 1 mortgage loans, the group 2 mortgage loans and the group 3 mortgage loans conveyed to the issuing entity on the closing date is less than $185,518,431, $206,845,414 and $199,177,324, respectively, an account (the "pre-funding account") will be established with the trustee on the closing date and funded in an amount equal to the difference (referred to as the "pre-funded amount").

Pre-Funded Amount:

As of the date of this prospectus supplement, the pre-funded amount to be deposited in the pre-funded account is expected to be approximately $2,194,322, $18,725,738 and $7,283,594 with respect to the group 1 mortgage loans, the group 2 mortgage loans and the group 3 mortgage loans, respectively.

Funding Period:

If there is a pre-funded amount deposited into the pre-funding account on the closing date, the Funding Period will begin on the closing date and end on the earlier of (x) the date the amount in the pre-funding account is less than $150,000 and (y) March 31, 2007.

Use of Pre-Funded Amount:

The portion of the pre-funded amount deposited in the pre-funding account with respect to a loan group on the closing date is expected to be used to purchase supplemental mortgage loans for that loan group. Any pre-funded amount with respect to a loan group not used during the Funding Period to purchase supplemental mortgage loans for that loan group will be distributed to holders of the related classes of senior certificates as a prepayment of principal on the distribution date immediately following the end of the Funding Period.

Capitalized Interest Account

Because some of the mortgage loans may not be acquired by the issuing entity until after the closing date, there may not be sufficient interest collections from the mortgage loans to pay all of the interest due on the certificates, including the Class 3-A-2 premium, on the first and possibly second distribution dates. If the pre-funding account is funded, a capitalized interest account will be established and funded on the closing date to cover those shortfalls.

Restrictions on Supplemental Mortgage Loan Purchases:

Purchases of supplemental mortgage loans are subject to the same criteria as the initial mortgage loans and additional restrictions related to the composition of the related loan group following the acquisition of the supplemental mortgage loans, as described in this prospectus supplement.

The Mortgage Loans

The mortgage pool will be divided into three separate groups. Each group of mortgage loans is referred to as a "loan group." Loan group 1 and loan group 2 are sometimes referred to collectively as aggregate loan group I and loan group 3 is sometimes referred to as aggregate loan group II. Each loan group will consist primarily of 30-year conventional fixed rate mortgage loans secured by first liens on one-to-four family residential properties.

The mortgage loans for which statistical information is presented in this prospectus supplement are referred to as the initial mortgage loans. The statistical information presented in this prospectus supplement regarding the initial mortgage loans is as of the initial cut-off date. The depositor believes that the information set forth in this prospectus supplement regarding the initial mortgage loans as of the initial cut-off date is representative of the characteristics of the mortgage loans that will be delivered on the closing date (the initial mortgage loans and any additional mortgage loans delivered for loan group 1, loan group 2 and loan group 3 on the closing date are referred to as the "Group 1 Closing Date Mortgage Loans," the "Group 2 Closing Date Mortgage Loans" and the "Group 3 Closing Date Mortgage Loans"). However, the statistical information presented in this prospectus supplement does not reflect all of the mortgage loans that may be included in the issuing entity. Supplemental mortgage loans may be included during the Funding Period. Further, certain initial mortgage loans may prepay or may be determined not to meet the eligibility requirements for inclusion in the final mortgage pool. A limited number of mortgage loans may be substituted for the mortgage loans that are described in this prospectus supplement and mortgage loans may be added to a loan group on the closing date. Any substitution or addition will not result in a material difference in the closing date mortgage pool although the cut-off date information regarding the actual mortgage loans may vary somewhat from the information regarding the initial mortgage loans presented in this prospectus supplement.

As of the initial cut-off date, the aggregate current principal balance was approximately $570,621,110 and the initial mortgage loans in

each of loan group 1, loan group 2 and loan group 3 had the following characteristics:

Loan Group 1

Aggregate Current Principal Balance	$183,324,109
Geographic Concentrations in excess of 10%:	
California	44.77%
Weighted Average Original LTV Ratio	68.68%
Weighted Average Mortgage Rate	6.404%
Range of Mortgage Rates	4.990% to 8.250%
Average Current Principal Balance	$617,253
Range of Current Principal Balances	$81,175 to $4,843,877
Weighted Average Remaining Term to Maturity	357 months
Weighted Average FICO Credit Score	693

Loan Group 2

Aggregate Current Principal Balance	$188,119,677
Geographic Concentrations in excess of 10%:	
California	34.20%
Weighted Average Original LTV Ratio	74.23%
Weighted Average Mortgage Rate	7.076%
Range of Mortgage Rates	6.250% to 8.875%
Average Current Principal Balance	$419,910
Range of Current Principal Balances	$30,349 to $2,584,783
Weighted Average Remaining Term to Maturity	358 months
Weighted Average FICO Credit Score	689

Loan Group 3

Aggregate Current Principal Balance	$199,177,324
Geographic Concentrations in excess of 10%:	
California	18.39%
Florida	12.30%
New York	10.55%
Weighted Average Original LTV Ratio	78.29%
Weighted Average Mortgage Rate	7.305%
Range of Mortgage Rates	5.500% to 10.150%
Average Current Principal Balance	$283,728
Range of Current Principal Balances	$39,713 to $1,782,339
Weighted Average Remaining Term to Maturity	357 months
Weighted Average FICO Credit Score	680

See *"The Mortgage Pool"* in this prospectus supplement.

Additional information regarding the mortgage loans is set forth in Annex A attached to this prospectus supplement.

Description of the Certificates

The issuing entity will issue the following classes of certificates:

Class	Initial Class Certificate Balance / Initial Notional Amount(1)	Type	Initial Rating (Fitch) (2)	Initial Rating (S&P) (2)	Initial Rating (Moody's) (2)
Offered Certificates					
Class 1-A-1	$125,000,000	Senior/Fixed Pass-Through Rate/Super Senior/Depositable(3)	AAA	AAA	Aaa
Class 1-A-2	$20,881,000	Senior/Fixed Pass-Through Rate	AAA	AAA	Aaa
Class 1-A-3	$8,438,000	Senior/Fixed Pass-Through Rate/Support/ Depositable(3)	AAA	AAA	Aa1
Class 1-A-4	$18,540,000	Senior/Fixed Pass-Through Rate/NAS/Depositable(3)	AAA	AAA	Aaa
Class 1-A-5	$18,540,000	Senior/Fixed Pass-Through Rate/NAS/ Exchangeable (3)	AAA	AAA	Aaa
Class 1-A-6	$18,540,000	Senior/Fixed Pass-Through Rate/NAS/ Exchangeable (3)	AAA	AAA	Aaa
Class 1-A-7	$1,612,173	Senior/Fixed Pass-Through Rate/Notional Amount/Interest-Only/Exchangeable(3)	AAA	AAA	Aaa
Class 1-A-8	$17,767,500	Senior/Fixed Pass-Through Rate/NAS/ Exchangeable (3)	AAA	AAA	Aaa
Class 1-A-9	$772,500	Senior/Principal Only/NAS/ Exchangeable (3)	AAA	AAA	Aaa
Class 1-A-10	$17,367,000	Senior/Fixed Pass-Through Rate/NAS/ Exchangeable (3)	AAA	AAA	Aaa
Class 1-A-11	$1,173,000	Senior/Fixed Pass-Through Rate/NAS/ Exchangeable (3)	AAA	AAA	Aaa
Class 1-A-12	$133,438,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 1-A-13	$133,438,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa

Class	Initial Class Certificate Balance / Initial Notional Amount(1)	Type	Initial Rating (Fitch) (2)	Initial Rating (S&P) (2)	Initial Rating (Moody's) (2)
Class 1-A-14	$133,438,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 1-A-15	$11,603,304	Senior/Fixed Pass-Through Rate/Notional Amount/Interest-Only/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-1	$10,000,000	Senior/Floating Pass-Through Rate	AAA	AAA	Aaa
Class 2-A-2	$10,000,000	Senior/Inverse Floating Pass-Through Rate/Notional Amount/Interest-Only	AAA	AAA	Aaa
Class 2-A-3	$26,500,000	Senior/Fixed Pass-Through Rate/Depositable(3)	AAA	AAA	Aaa
Class 2-A-4	$2,000,000	Senior/Fixed Pass-Through Rate/Depositable(3)	AAA	AAA	Aaa
Class 2-A-5	$11,500,000	Senior/Fixed Pass-Through Rate/Depositable(3)	AAA	AAA	Aaa
Class 2-A-6	$40,000,000	Senior/Floating Pass-Through Rate	AAA	AAA	Aaa
Class 2-A-7	$40,000,000	Senior/Inverse Floating Pass-Through Rate/Notional Amount/Interest-Only	AAA	AAA	Aaa
Class 2-A-8	$58,572,000	Senior/Fixed Pass-Through Rate/Depositable(3)	AAA	AAA	Aaa
Class 2-A-9	$5,714,000	Senior/Fixed Pass-Through Rate/Depositable(3)	AAA	AAA	Aaa
Class 2-A-10	$38,568,000	Senior/Fixed Pass-Through Rate/Depositable(3)	AAA	AAA	Aaa
Class 2-A-11	$26,500,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-12	$26,500,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa

Class	Initial Class Certificate Balance / Initial Notional Amount(1)	Type	Initial Rating (Fitch) (2)	Initial Rating (S&P) (2)	Initial Rating (Moody's) (2)
Class 2-A-13	$26,500,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-14	$3,312,500	Senior/Fixed Pass-Through Rate/Notional Amount/Interest-Only/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-15	$2,000,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-16	$2,000,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-17	$2,000,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-18	$250,000	Senior/Fixed Pass-Through Rate/Notional Amount/Interest-Only/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-19	$11,500,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-20	$11,500,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-21	$11,500,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-22	$1,437,500	Senior/Fixed Pass-Through Rate/Notional Amount/Interest-Only/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-23	$58,572,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-24	$58,572,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-25	$58,572,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa

Class	Initial Class Certificate Balance / Initial Notional Amount(1)	Type	Initial Rating (Fitch) (2)	Initial Rating (S&P) (2)	Initial Rating (Moody's) (2)
Class 2-A-26	$7,321,500	Senior/Fixed Pass-Through Rate/Notional Amount/Interest-Only/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-27	$5,714,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-28	$5,714,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-29	$5,714,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-30	$714,250	Senior/Fixed Pass-Through Rate/Notional Amount/Interest-Only/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-31	$38,568,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-32	$38,568,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-33	$38,568,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-34	$4,821,000	Senior/Fixed Pass-Through Rate/Notional Amount/Interest-Only/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-35	$64,286,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-36	$64,286,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-37	$64,286,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-38	$8,035,750	Senior/Fixed Pass-Through Rate/Notional Amount/Interest-Only/Exchangeable(3)	AAA	AAA	Aaa

Class	Initial Class Certificate Balance / Initial Notional Amount(1)	Type	Initial Rating (Fitch) (2)	Initial Rating (S&P) (2)	Initial Rating (Moody's) (2)
Class 2-A-39	$28,500,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-40	$28,500,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-41	$28,500,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-42	$3,562,500	Senior/Fixed Pass-Through Rate/Notional Amount/Interest-Only/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-43	$28,500,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class 2-A-44	$64,286,000	Senior/Fixed Pass-Through Rate/Exchangeable(3)	AAA	AAA	Aaa
Class X	$385,884,298 (4)	Senior/Notional Amount/Interest Only/Variable Pass-Through Rate/Component	AAA	AAA	Aaa
Class A-R	$100	Senior/REMIC Residual	AAA	AAA	Aaa
Class PO	$164,880 (5)	Senior/Principal Only/ Component	AAA	AAA	Aaa
Class M	$13,144,500	Subordinate/Variable Pass-Through Rate	AA	AA	N/R
Class B-1	$4,905,000	Subordinate/Variable Pass-Through Rate	A	A-	N/R
Class B-2	$3,139,000	Subordinate/Variable Pass-Through Rate	BBB	BBB-	N/R
Class 3-A-1	$70,043,000	Senior/Fixed Pass-Through Rate	N/R	AAA	Aaa
Class 3-A-2	$70,043,000	Senior/Fixed Pass-Through Rate	N/R	AAA (6)	Aaa (6)
Class 3-A-3	$2,724,000	Senior/Fixed Pass-Through Rate	N/R	AAA	Aaa
Class 3-A-4	$31,868,000	Senior/Fixed Pass-Through Rate/Super Senior/NAS	N/R	AAA	Aaa

Class	Initial Class Certificate Balance / Initial Notional Amount(1)	Type	Initial Rating (Fitch) (2)	Initial Rating (S&P) (2)	Initial Rating (Moody's) (2)
Class 3-A-5	$7,967,000	Senior/Fixed Pass-Through Rate/Support/NAS	N/R	AAA	Aaa
Class 3-A-R	$100	Senior/REMIC Residual	N/R	AAA	Aaa
Class 3-M-1	$4,282,000	Subordinate/Fixed Pass-Through Rate	N/R	AA+	Aa2
Class 3-M-2	$2,888,000	Subordinate/Fixed Pass-Through Rate	N/R	AA	Aa3
Class 3-M-3	$4,582,000	Subordinate/Fixed Pass-Through Rate	N/R	A	Baa1
Class 3-B	$1,693,000	Subordinate/Fixed Pass-Through Rate	N/R	BBB	Baa3
Non-Offered Certificates*(7)*					
Class B-3	$2,158,100	Subordinate/Variable Pass-Through Rate			
Class B-4	$1,765,700	Subordinate/Variable Pass-Through Rate			
Class B-5	$1,373,565	Subordinate/Variable Pass-Through Rate			
Class 3-C	N/A	Residual			
Class P	$100 (8)	Prepayment Charges			
Class 3-P	$100 (8)	Prepayment Charges			

(1) This amount is subject to a permitted variance in the aggregate of plus or minus 5% depending on the amount of mortgage loans actually delivered on the closing date.

(2) The offered certificates will not be offered unless they are assigned the indicated ratings by Fitch Ratings ("Fitch"), Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies ("S&P") and Moody's Investors Service, Inc. ("Moody's"). "N/R" indicates that the agency was not asked to rate the certificates. The Class B-3, Class B-4, Class B-5, Class 3-C, Class P and Class 3-P Certificates are not offered by this prospectus supplement, so ratings for those classes of certificates have not been provided. A rating is not a recommendation to buy, sell or hold securities. These ratings may be lowered or withdrawn at any time by either of the rating agencies. See *"Ratings"* in this prospectus supplement.

(3) Certain proportions of the Class 1-A-1, Class 1-A-3, Class 1-A-4, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-8, Class 2-A-9 and Class 2-A-10 Certificates may be deposited in exchange for certain proportions of the Class 1-A-5, Class 1-A-6, Class 1-A-7, Class 1-A-8, Class 1-A-9, Class 1-A-10, Class 1-A-11, Class 1-A-12, Class 1-A-13, Class 1-A-14, Class 1-A-15, Class 2-A-11, Class 2-A-12, Class 2-A-13, Class 2-A-14, Class 2-A-15, Class 2-A-16, Class 2-A-17, Class 2-A-18, Class 2-A-19, Class 2-A-20, Class 2-A-21, Class 2-A-22, Class 2-A-23, Class 2-A-24, Class 2-A-25, Class 2-A-26, Class 2-A-27, Class 2-A-28, Class 2-A-29, Class 2-A-30, Class 2-A-31, Class 2-A-32, Class 2-A-33, Class 2-A-34, Class 2-A-35, Class 2-A-36, Class 2-A-37, Class 2-A-38, Class 2-A-39, Class 2-A-40, Class 2-A-41, Class 2-A-42, Class 2-A-43 and Class 2-A-44 Certificates as described in this prospectus supplement under "*Description of the Certificates—Exchangeable Certificates*." The maximum initial class certificate balance or notional amount of each of these classes of certificates is set forth in the table.

(4) Solely for purposes of calculating distributions, the Class X Certificates will be made up of two components: the Class X-1 and Class X-2 Component having initial component notional amounts of approximately $180,910,300 and $204,973,997, respectively.

(5) Solely for purposes of calculating distributions and allocating losses, the Class PO Certificates will be made up of two components: the Class PO-1 and Class PO-2 Component having initial component balances of approximately $136,139 and $28,740, respectively.

(6) The ratings are without regard to the Class 3-A-2 policy.

(7) The Class B-3, Class B-4, Class B-5, Class P, Class 3-P and Class 3-C Certificates are not offered by this prospectus supplement. Any information contained in this prospectus supplement with respect to the Class B-3, Class B-4, Class B-5, Class P, Class 3-P and Class 3-C Certificates is provided only to permit a better understanding of the offered certificates.

(8) The Class P Certificates will be entitled to receive all prepayment charges received in respect of the mortgage loans in loan group 1 and loan group 2 and the Class 3-P Certificates will be entitled to receive all prepayment charges received in respect of the mortgage loans in loan group 3. Each of the Class P and Class 3-P Certificates will have an initial class certificate balance of $100 and a notional amount equal to the aggregate stated principal balance of the related mortgage loans as of the cut-off date that require payment of a prepayment charge. The Class P and Class 3-P Certificates will not bear interest.

The certificates also will have the following characteristics:

Class	Related Loan Group	Pass-Through Rate	Interest Accrual Period	Interest Accrual Convention
Offered Certificates				
Class 1-A-1	1	5.75%	calendar month (1)	30/360 (2)
Class 1-A-2	1	5.75%	calendar month (1)	30/360 (2)
Class 1-A-3	1	5.75%	calendar month (1)	30/360 (2)
Class 1-A-4	1	5.75%	calendar month (1)	30/360 (2)
Class 1-A-5	1	5.25%	calendar month (1)	30/360 (2)
Class 1-A-6	1	5.50%	calendar month (1)	30/360 (2)
Class 1-A-7	1	5.75%	calendar month (1)	30/360 (2)
Class 1-A-8	1	6.00%	calendar month (1)	30/360 (2)
Class 1-A-9	1	(3)	N/A	N/A
Class 1-A-10	1	5.75%	calendar month (1)	30/360 (2)
Class 1-A-11	1	5.75%	calendar month (1)	30/360 (2)
Class 1-A-12	1	5.75%	calendar month (1)	30/360 (2)
Class 1-A-13	1	5.25%	calendar month (1)	30/360 (2)
Class 1-A-14	1	5.50%	calendar month (1)	30/360 (2)
Class 1-A-15	1	5.75%	calendar month (1)	30/360 (2)
Class 2-A-1	2	LIBOR + 0.20% (4)	(5)	30/360 (2)
Class 2-A-2	2	5.80% - LIBOR (4)	(5)	30/360 (2)
Class 2-A-3	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-4	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-5	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-6	2	LIBOR + 0.60% (4)	(5)	30/360 (2)
Class 2-A-7	2	5.40% - LIBOR (4)	(5)	30/360 (2)
Class 2-A-8	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-9	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-10	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-11	2	5.25%	calendar month (1)	30/360 (2)
Class 2-A-12	2	5.50%	calendar month (1)	30/360 (2)
Class 2-A-13	2	5.75%	calendar month (1)	30/360 (2)
Class 2-A-14	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-15	2	5.25%	calendar month (1)	30/360 (2)
Class 2-A-16	2	5.50%	calendar month (1)	30/360 (2)
Class 2-A-17	2	5.75%	calendar month (1)	30/360 (2)
Class 2-A-18	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-19	2	5.25%	calendar month (1)	30/360 (2)
Class 2-A-20	2	5.50%	calendar month (1)	30/360 (2)
Class 2-A-21	2	5.75%	calendar month (1)	30/360 (2)
Class 2-A-22	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-23	2	5.25%	calendar month (1)	30/360 (2)
Class 2-A-24	2	5.50%	calendar month (1)	30/360 (2)

Class	Related Loan Group	Pass-Through Rate	Interest Accrual Period	Interest Accrual Convention
Class 2-A-25	2	5.75%	calendar month (1)	30/360 (2)
Class 2-A-26	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-27	2	5.25%	calendar month (1)	30/360 (2)
Class 2-A-28	2	5.50%	calendar month (1)	30/360 (2)
Class 2-A-29	2	5.75%	calendar month (1)	30/360 (2)
Class 2-A-30	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-31	2	5.25%	calendar month (1)	30/360 (2)
Class 2-A-32	2	5.50%	calendar month (1)	30/360 (2)
Class 2-A-33	2	5.75%	calendar month (1)	30/360 (2)
Class 2-A-34	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-35	2	5.25%	calendar month (1)	30/360 (2)
Class 2-A-36	2	5.50%	calendar month (1)	30/360 (2)
Class 2-A-37	2	5.75%	calendar month (1)	30/360 (2)
Class 2-A-38	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-39	2	5.25%	calendar month (1)	30/360 (2)
Class 2-A-40	2	5.50%	calendar month (1)	30/360 (2)
Class 2-A-41	2	5.75%	calendar month (1)	30/360 (2)
Class 2-A-42	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-43	2	6.00%	calendar month (1)	30/360 (2)
Class 2-A-44	2	6.00%	calendar month (1)	30/360 (2)
Class X	1 and 2	(6)	calendar month (1)	30/360 (2)
Class A-R	1	5.75%	calendar month (1)	30/360 (2)
Class PO	1 and 2	(3)	N/A	N/A
Class M	1 and 2	(7)	calendar month (1)	30/360 (2)
Class B-1	1 and 2	(7)	calendar month (1)	30/360 (2)
Class B-2	1 and 2	(7)	calendar month (1)	30/360 (2)
Class 3-A-1	3	5.917% (8)	calendar month (1)	30/360 (2)
Class 3-A-2	3	5.729% (8)	calendar month (1)	30/360 (2)
Class 3-A-3	3	6.088% (8)	calendar month (1)	30/360 (2)
Class 3-A-4	3	5.755% (8)	calendar month (1)	30/360 (2)
Class 3-A-5	3	5.750% (8)	calendar month (1)	30/360 (2)
Class 3-A-R	3	(9)	N/A	N/A
Class 3-M-1	3	6.000% (8)	calendar month (1)	30/360 (2)
Class 3-M-2	3	6.000% (8)	calendar month (1)	30/360 (2)
Class 3-M-3	3	6.000% (8)	calendar month (1)	30/360 (2)
Class 3-B	3	6.000% (8)	calendar month (1)	30/360 (2)
Non-Offered Certificates				
Class B-3	1 and 2	(7)	calendar month (1)	30/360 (2)
Class B-4	1 and 2	(7)	calendar month (1)	30/360 (2)
Class B-5	1 and 2	(7)	calendar month (1)	30/360 (2)
Class 3-C	3	N/A	N/A	N/A
Class P	1 and 2	N/A	N/A	N/A
Class 3-P	3	N/A	N/A	N/A

(1) The interest accrual period for any distribution date will be the calendar month before the month of that distribution date.

(2) Interest will accrue at the rate described in this table on the basis of a 360 day year divided into twelve 30 day months.

(3) The Class 1-A-9 and Class PO Certificates are principal only certificates and are not entitled to any distributions of interest. See *"Description of the Certificates"* in this prospectus supplement.

(4) The pass-through rates on the LIBOR Certificates may adjust monthly based on the level of one-month LIBOR, subject to a cap. LIBOR for the related interest accrual period is calculated as described in this prospectus supplement under *"Description of the Certificates – Determination of LIBOR."*

(5) The interest accrual period for any distribution date will be the one-month period commencing on the 25th day of the month prior to the month in which that distribution date occurs and ending on the 24th day of the month of that distribution date.

(6) The pass-through rate for the Class X Certificates for the interest accrual period related to any distribution date will equal the weighted average of the pass-through rate of the Class X-1 Component and the Class X-2 Component, weighted on the basis of their respective component notional amounts. The pass-through rate for the Class X-1 Component for the interest accrual period related to any distribution date, will equal the excess of (a) the weighted average of the net mortgage rates of the non-discount mortgage loans in loan group 1, weighted on the basis of the stated principal balances thereof as of the due date in the preceding calendar month (after giving effect to prepayments received in the prepayment period related to such prior due date), over (b) 5.75%. The pass-through rate for the Class X-2 Component for the interest accrual period related to any distribution date, will equal the excess of (a) the weighted average of the net mortgage rates of the non-discount mortgage loans in loan group 2, weighted on the basis of the stated principal balances thereof as of the due date in the preceding calendar month (after giving effect to prepayments received in the prepayment period related to such prior due date), over (b) 6.00%. The pass-through rate of the Class X Certificates for the interest accrual period for the first distribution date is expected to be approximately 0.66332% per annum.

(7) The pass-through rate for each class of group I subordinated certificates for the interest accrual period related to each distribution date will be a per annum rate equal to the sum of:

- 5.75% *multiplied by* the excess of the aggregate stated principal balance of the mortgage loans in loan group 1 as of the due date in the month preceding the calendar month of that distribution date (after giving effect to prepayments received in the prepayment period related to such prior due date) over the aggregate of the class certificate balances of the group 1 senior certificates immediately prior to that distribution date, and

- 6.00% *multiplied by* the excess of the aggregate stated principal balance of the mortgage loans in loan group 2 as of the due date in the month preceding the calendar month of that distribution date (after giving effect to prepayments received in the prepayment period related to such prior due date) over the aggregate of the class certificate balances of the group 2 senior certificates immediately prior to that distribution date,

divided by the aggregate of the class certificate balances of the group I subordinated certificates immediately prior to that distribution date. The pass-through rate for each class of group I subordinated certificates for the interest accrual period for the first distribution date is expected to be approximately 5.88179% per annum. See *"Description of Certificates — Interest – Group I Certificates"* in this prospectus supplement.

(8) The pass-through rate for this class of certificates will be subject to an interest rate cap, as described in this prospectus supplement under "*Description of Certificates — Interest – Group II Certificates*." Beginning with the interest accrual period related to the distribution date immediately following the optional termination date, the pass-through rate for this class of certificates will increase by 0.500% per annum.

(9) The Class 3-A-R Certificates will not accrue any interest.

Designations

We sometimes use the following designations to refer to the specified classes of certificates in order to aid your understanding of the offered certificates.

Designation	Classes of Certificates
Group 1 Senior Certificates	Class 1-A-1, Class 1-A-2, Class 1-A-3, Class 1-A-4 and Class A-R Certificates and Class X-1 and Class PO-1 Components
Group 2 Senior Certificates	Class 2-A-1, Class 2-A-2, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-6, Class 2-A-7, Class 2-A-8, Class 2-A-9 and Class 2-A-10 Certificates and Class X-2 and Class PO-2 Components
Group 3 Senior Certificates and Group II Senior Certificates	Class 3-A-1, Class 3-A-2, Class 3-A-3, Class 3-A-4, Class 3-A-5 and Class 3-A-R Certificates
Group I Senior Certificates	Group 1 Senior Certificates and Group 2 Senior Certificates
Senior Certificate Group	Each of the Group 1 Senior Certificates, the Group 2 Senior Certificates and the Group 3 Senior Certificates
Senior Certificates	Group 1 Senior Certificates, Group 2 Senior Certificates and Group 3 Senior Certificates
Group I Subordinated Certificates	Class M and Class I-B Certificates
Group 3 Subordinated Certificates and Group II Subordinated Certificates	Class 3-M-1, Class 3-M-2, Class 3-M-3 and Class 3-B Certificates
Class 3-M Certificates	Class 3-M-1, Class 3-M-2 and Class 3-M-3 Certificates
Group I Certificates	Group I Senior Certificates and Group I Subordinated Certificates
Group II Certificates	Group II Senior Certificates and Group II Subordinated Certificates
LIBOR Certificates	Class 2-A-1, Class 2-A-2, Class 2-A-6 and Class 2-A-7 Certificates

Designation	Classes of Certificates
Class A Certificates	Class 1-A-1, Class 1-A-2, Class 1-A-3, Class 1-A-4, Class 1-A-5, Class 1-A-6, Class 1-A-7, Class 1-A-8, Class 1-A-9, Class 1-A-10, Class 1-A-11, Class 1-A-12, Class 1-A-13, Class 1-A-14, Class 1-A-15, Class 2-A-1, Class 2-A-2, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-6, Class 2-A-7, Class 2-A-8, Class 2-A-9, Class 2-A-10, Class 2-A-11, Class 2-A-12, Class 2-A-13, Class 2-A-14, Class 2-A-15, Class 2-A-16, Class 2-A-17, Class 2-A-18, Class 2-A-19, Class 2-A-20, Class 2-A-21, Class 2-A-22, Class 2-A-23, Class 2-A-24, Class 2-A-25, Class 2-A-26, Class 2-A-27, Class 2-A-28, Class 2-A-29, Class 2-A-30, Class 2-A-31, Class 2-A-32, Class 2-A-33, Class 2-A-34, Class 2-A-35, Class 2-A-36, Class 2-A-37, Class 2-A-38, Class 2-A-39, Class 2-A-40, Class 2-A-41, Class 2-A-42, Class 2-A-43, Class 2-A-44, Class A-R, Class 3-A-1, Class 3-A-2, Class 3-A-3, Class 3-A-4, Class 3-A-5 and Class 3-A-R Certificates
Class I-B Certificates	Class B-1, Class B-2, Class B-3, Class B-4 and Class B-5 Certificates
Notional Amount Certificates	Class 1-A-7, Class 1-A-15, Class 2-A-2, Class 2-A-7, Class 2-A-14, Class 2-A-18, Class 2-A-22, Class 2-A-26, Class 2-A-30, Class 2-A-34, Class 2-A-38, Class 2-A-42 and Class X Certificates
Depositable Certificates	Class 1-A-1, Class 1-A-3, Class 1-A-4, Class 2-A-3, Class 2-A-4, Class 2-A-5, Class 2-A-8, Class 2-A-9 and Class 2-A-10 Certificates

Designation	Classes of Certificates
Exchangeable Certificates	Class 1-A-5, Class 1-A-6, Class 1-A-7, Class 1-A-8, Class 1-A-9, Class 1-A-10, Class 1-A-11, Class 1-A-12, Class 1-A-13, Class 1-A-14, Class 1-A-15, Class 2-A-11, Class 2-A-12, Class 2-A-13, Class 2-A-14, Class 2-A-15, Class 2-A-16, Class 2-A-17, Class 2-A-18, Class 2-A-19, Class 2-A-20, Class 2-A-21, Class 2-A-22, Class 2-A-23, Class 2-A-24, Class 2-A-25, Class 2-A-26, Class 2-A-27, Class 2-A-28, Class 2-A-29, Class 2-A-30, Class 2-A-31, Class 2-A-32, Class 2-A-33, Class 2-A-34, Class 2-A-35, Class 2-A-36, Class 2-A-37, Class 2-A-38, Class 2-A-39, Class 2-A-40, Class 2-A-41, Class 2-A-42, Class 2-A-43 and Class 2-A-44 Certificates
Offered Certificates	Class A, Class X, Class PO, Class M, Class B-1, Class B-2, Class 3-M-1, Class 3-M-2, Class 3-M-3 and Class 3-B Certificates

Record Date

The last business day of the month preceding the month of that distribution date.

Denominations

Offered Certificates other than the Class 1-A-2, Class A-R and Class 3-A-R Certificates:

$25,000 and multiples of $1 in excess thereof.

Class 1-A-2:

$1,000 and multiples of $1 in excess thereof.

Class A-R and Class 3-A-R Certificates:

Two certificates of $99.99 and $0.01, respectively.

Registration of Certificates

Offered Certificates other than the Class A-R and Class 3-A-R Certificates:

Book-entry form. Persons acquiring beneficial ownership interests in the offered certificates (other than the Class A-R and Class 3-A-R Certificates) will hold their beneficial interests through The Depository Trust Company, in the United States, or Clearstream, Luxembourg or the Euroclear System, in Europe.

Class A-R and Class 3-A-R Certificates:

Fully registered certificated form. The Class A-R and Class 3-A-R Certificates will be subject to certain restrictions on transfer described in this prospectus supplement and as more fully provided for in the pooling and servicing agreement.

See "Description of the Certificates — Book-Entry Certificates, Denominations" and "— Restrictions on Transfer of the Class A-R and Class 3-A-R Certificates" in this prospectus supplement.

Distribution Dates

Beginning on March 26, 2007, and thereafter on the 25th day of each calendar month, or if the 25th is not a business day, the next business day.

Last Scheduled Distribution Date

The last scheduled distribution date for the group I certificates is the distribution date in March 2037. The last scheduled distribution date for the group II certificates is the distribution date in November 2036. Since the rate of distributions in reduction of the class certificate balance or notional amount of each class of offered certificates will depend on the rate of payment (including prepayments) of the related mortgage loans, the class certificate balance or notional amount of any class could be reduced to zero significantly earlier or later than the last scheduled distribution date.

See "Yield, Prepayment and Maturity Considerations – Last Scheduled Distribution Date" in this prospectus supplement.

Interest Payments

The related interest accrual period, interest accrual convention and pass-through rate for each class of interest-bearing certificates is shown in the table on page S-14.

On each distribution date, to the extent funds are available for the related loan group in aggregate group I, each interest-bearing class of group I certificates will be entitled to receive:

- interest accrued at the applicable pass-through rate during the related interest accrual period on the class certificate balance or notional amount, as applicable, immediately prior to that distribution date; and
- any interest remaining unpaid from prior distribution dates; less
- any net interest shortfalls allocated to that class for that distribution date.

The Class 1-A-9 and Class PO Certificates do not bear interest.

On each distribution date, each class of group II certificates will be entitled to receive solely from the Group II Mortgage Loans:

- the interest that has accrued at the related pass-through rate during the related interest accrual period on the class certificate balance of such class immediately prior to that distribution date, and
- any interest due on a prior distribution date that was not paid.

For each class of group II subordinated certificates, any interest carry forward amount (which is interest due on a prior distribution date that was not paid on a prior distribution date) will be payable from the group II excess cashflow as and to the extent described in this prospectus supplement.

There are certain circumstances that could reduce the amount of interest paid to you.

See *"Description of the Certificates — Interest"* in this prospectus supplement.

Allocation of Net Interest Shortfalls to Group I Certificates:

For any distribution date, the interest entitlement for each class of group I certificates will be reduced by the amount of net interest shortfalls experienced by the mortgage loans in the related loan group or loan groups resulting from:

- prepayments on the related mortgage loans; and
- reductions in the interest rate on the related mortgage loans due to Servicemembers Relief Act reductions or debt service reductions.

Net interest shortfalls for aggregate loan group I on any distribution date will be allocated pro rata among all interest-bearing classes of the related senior certificates and the related classes of subordinated certificates, based on their respective entitlements, in each case before taking into account any reduction in the amounts from net interest shortfalls.

If on any distribution date, available funds for a loan group are not sufficient to make a full distribution of the interest entitlement on the related certificates in the order described below under *"— Priority of Distributions Among Certificates"*, interest will be distributed on each class of related certificates of equal priority, pro rata, based on their respective entitlements. Any unpaid interest amount will be carried forward and added to the amount holders of each affected class of certificates will be entitled to receive on the next distribution date.

On each distribution date, each class of exchangeable certificates will be allocated a proportionate share of the net interest shortfalls allocated to the related classes of depositable certificates that have been deposited.

See "Description of the Certificates — Interest" and "— Allocation of Interest Shortfalls" in this prospectus supplement.

Corridor Contracts

A supplemental interest trust created under the pooling and servicing agreement will have the benefit of two separate interest rate corridor contracts:

- the Class 2-A-1 corridor contract, and
- the Class 2-A-6 corridor contract.

On or prior to the applicable corridor contract termination date, amounts received by the trustee, on behalf of the supplemental interest trust, in respect of the corridor contracts will be available as described in this prospectus supplement to make payments of the related yield supplement amounts to the Class 2-A-1 and Class 2-A-6 Certificates if LIBOR (as calculated for the interest accrual period related to that distribution date) exceeds (i) with respect to the Class 2-A-1 Certificates, 5.80%, with a ceiling of 9.30% and (ii) with respect to the Class 2-A-6 Certificates, 5.40%, with a ceiling of 8.90%

Principal Payments – Aggregate Loan Group I

On each distribution date, the group I certificates will only receive a distribution of principal if there is cash available on that date for the payment of principal according to the principal distribution rules described in this prospectus supplement.

All payments and other amounts in respect of principal of the mortgage loans in a loan group in aggregate loan group I will be allocated between the related Class PO Component, on the one hand, and the related senior certificates (other than the related Class PO Component) and the related subordinated certificates, on the other hand, in each case based on the applicable PO percentage and the applicable non-PO percentage, respectively, of those amounts.

The non-PO percentage with respect to any mortgage loan in a loan group in aggregate loan group I with a net mortgage rate less than the related required coupon will be equal to the net mortgage rate divided by the related required coupon and the PO percentage of that mortgage loan will be equal to 100% minus that non-PO percentage. With respect to a mortgage loan in a loan group in aggregate loan group I with a net mortgage rate equal to or greater than the related required coupon, the non-PO percentage will be 100% and the PO percentage will be 0%. The required coupon for loan group 1 is 5.75% and for loan group 2 is 6.00%.

The applicable non-PO percentage of amounts in respect of principal of the mortgage loans in a loan group in aggregate loan group I will be allocated to the related senior certificates (other than the related Class PO Component) as set forth below, and any remainder of that non-PO amount is allocated to the related subordinated certificates:

- in the case of scheduled principal collections, the amount allocated to the related senior certificates is based on the ratio of the aggregate class certificate balance of those senior certificates to the non-PO percentage of the principal balance of the mortgage loans in the related loan group; and
- in the case of principal prepayments, the amount allocated to the related senior certificates is based on a fixed percentage (equal to 100%) until the fifth anniversary of the first distribution date, at which time the percentage will step down as described herein, if the specified conditions are met.

Notwithstanding the foregoing, no decrease in the senior prepayment percentage of any loan group in aggregate loan group I will occur unless certain conditions related to the loss and delinquency performance of the mortgage loans are satisfied with respect to each loan group in aggregate loan group I.

Principal will be distributed on each class of group I certificates entitled to receive principal payments as described below under "—*Amounts Available for Distributions on the Group I Certificates*."

On each distribution date, each class of exchangeable certificates will be entitled to receive a proportionate share of the amounts distributed as principal of the related classes of depositable certificates that have been deposited.

The notional amount certificates do not have class certificate balances and are not entitled to any distributions of principal but will bear interest during each interest accrual period on their respective notional amounts. See *"Description of the Certificates — Principal"* in this prospectus supplement.

Exchanging Certificates Through Combination and Recombination

Depositable certificates may be exchanged for a proportionate interest in one or more classes of exchangeable certificates as shown on Annex II. Depositable certificates can be exchanged for the exchangeable certificates by notifying the trustee, depositing the correct proportions of the applicable depositable certificates and paying an exchange fee. Principal of and interest on the depositable certificates so deposited is used to pay principal of and interest on the related exchangeable certificates. Annex II lists the available combinations of the depositable certificates eligible for exchange for the exchangeable certificates.

See "Description of the Certificates—Exchangeable Certificates" in this prospectus supplement and "Description of the Securities—Exchangeable Securities" in the prospectus for a description of Exchangeable Certificates and exchange procedures and fees.

Principal Payments – Aggregate Loan Group II

On each distribution date, the group II certificates will receive a distribution of principal only if there is cash available on that date for the distribution of principal. The priority of distributions on the group II certificates will differ as described in this prospectus supplement, depending upon whether a distribution date occurs before the stepdown date, or on or after that date, and will depend on the loss and delinquency performance of the mortgage loans in aggregate loan group II.

See "Description of the Certificates — Distributions — Distributions of Principal Distributable Amount for Aggregate Loan Group II" in this prospectus supplement.

Amounts Available for Distributions on the Group I Certificates

The amount available for distributions on the group I certificates on any distribution date will be calculated on a loan group by loan group basis and generally consists of the following amounts with respect to the mortgage loans in a loan group in aggregate loan group I (after the fees and expenses described under the next heading are subtracted):

- all scheduled installments of interest and principal due and received on the mortgage loans in that loan group in the applicable period, together with any advances with respect to them;

- all proceeds of any primary mortgage guaranty insurance policies and any other insurance policies with respect to the mortgage loans in that loan group, to the extent the proceeds are not applied to the restoration of the related mortgaged property or released to the borrower in accordance with the master servicer's normal servicing procedures;

- net proceeds from the liquidation of defaulted mortgage loans during the applicable period in that loan group, by foreclosure or otherwise during the calendar month preceding the month of the distribution date (to the extent the amounts do not exceed the unpaid principal balance of the mortgage loan, plus accrued interest);

- subsequent recoveries with respect to mortgage loans in that loan group;

- partial or full prepayments with respect to mortgage loans in that loan group collected during the applicable period, together with interest paid in connection with the

prepayment (other than certain excess amounts payable to the master servicer) and the compensating interest; and

- any substitution adjustment amounts or purchase price in respect of a deleted mortgage loan or a mortgage loan in that loan group repurchased by a seller or originator or purchased by the master servicer during the applicable period.

Fees and Expenses

The amounts available for distributions on the group I certificates on any distribution date generally will not include the following amounts:

- the master servicing fee and additional servicing compensation on the mortgage loans in aggregate loan group I (as described in this prospectus supplement under *"Servicing of Mortgage Loans— Servicing Compensation and Payment of Expenses" and "Description of the Certificates — Priority of Distributions Among Certificates"*) due to the master servicer;
- the trustee fee due to the trustee;
- lender-paid mortgage insurance premiums on the mortgage loans in aggregate loan group I, if any;
- the amounts in reimbursement for advances previously made and other amounts as to which the master servicer and the trustee are entitled to be reimbursed from the Certificate Account pursuant to the pooling and servicing agreement;
- all prepayment charges on the mortgage loans in aggregate loan group I (which are distributable only to the Class P Certificates); and
- all other amounts for which the depositor, a seller or the master servicer is entitled to be reimbursed.

Any amounts paid from amounts collected with respect to the mortgage loans in aggregate loan group I will reduce the amount that could have been distributed to the group I certificateholders.

Amounts Available for Distributions on the Group II Certificates

Amounts Available with respect to Interest Distributions

The amount available for interest distributions on the group II certificates on any distribution date will generally consist of the following amounts (after fees and expenses as described below are subtracted):

- scheduled payments of interest on the mortgage loans in aggregate loan group II collected during the applicable period;
- interest on prepayments on the mortgage loans in aggregate loan group II to the extent not allocable to the master servicer as additional servicing compensation;
- interest amounts advanced by the master servicer on the mortgage loans in aggregate loan group II and any required compensating interest paid by the master servicer related to voluntary prepayments in full on the mortgage loans in aggregate loan group II; and
- liquidation proceeds on the mortgage loans in aggregate loan group II during the applicable period (to the extent allocable to interest).

Amounts Available with respect to Principal Distributions

The amount available for principal distributions on the group II certificates on any distribution date will generally consist of the following amounts (after fees and expenses as described below are subtracted):

- scheduled payments of principal of the mortgage loans in aggregate loan group II collected during the applicable period or advanced by the master servicer;
- prepayments on the mortgage loans in aggregate loan group II collected in the applicable period;

- the stated principal balance of any mortgage loans in aggregate loan group II repurchased or purchased by a seller or the master servicer, as applicable;
- all proceeds of any primary mortgage guaranty insurance policies and any other insurance policies with respect to the mortgage loans in aggregate loan group II, to the extent the proceeds are allocated to principal and are not applied to the restoration of the related mortgaged property or released to the borrower in accordance with the master servicer's normal servicing procedures;
- the excess, if any, of the stated principal balance of a deleted mortgage loan over the stated principal balance of the related substitute mortgage loan;
- subsequent recoveries with respect to the mortgage loans in aggregate loan group II;
- liquidation proceeds on the mortgage loans in aggregate loan group II during the applicable period (to the extent allocable to principal);
- excess interest (to the extent available) to maintain the targeted overcollateralization level as described under "*Description of the Certificates — Overcollateralization Provisions*" in this prospectus supplement; and
- in the case of the Class 3-A-2 Certificates only, any payments made by the Class 3-A-2 insurer under the Class 3-A-2 policy.

<u>Fees and Expenses</u>

The amounts available for distributions on the group II certificates on any distribution date generally will not include the following amounts:

- the master servicing fee and additional servicing compensation on the mortgage loans in aggregate loan group II (as described in this prospectus supplement under "*Servicing of Mortgage Loans— Servicing Compensation and Payment of Expenses*" and "*Description of the Certificates —Priority of Distributions Among Certificates*") due to the master servicer;
- the trustee fee due to the trustee;
- lender paid mortgage insurance premiums on the mortgage loans in aggregate loan group II, if any;
- the amounts in reimbursement for advances previously made and other amounts as to which the master servicer and the trustee are entitled to be reimbursed from the Certificate Account pursuant to the pooling and servicing agreement;
- the insurance premium for the Class 3-A-2 policy;
- all prepayment charges on the mortgage loans in aggregate loan group II (which are distributable only to the Class 3-P Certificates); and
- all other amounts for which the depositor, a seller, the master servicer or any NIM Insurer is entitled to be reimbursed.

Any amounts subtracted from the amount available for distribution to the group II certificateholders will reduce the amount that could have been distributed to the group II certificateholders.

Servicing Compensation

Master Servicing Fee:

The master servicer will be paid a monthly fee (referred to as the master servicing fee) with respect to each mortgage loan. The master servicing fee for the mortgage loans in each loan group will equal one-twelfth of the stated principal balance of each mortgage loan multiplied by the master servicer fee rate for that mortgage loan. The master servicer fee rate for each mortgage loan will range from 0.175% to 0.375% per annum. As of the cut-off date, the weighted average master servicing fee rate for the loans in loan group 1, loan group 2 and loan group 3 will be approximately 0.205%, 0.214%

and 0.226% per annum, respectively. The amount of the master servicing fee is subject to adjustment with respect to certain prepaid mortgage loans, as described under *"Servicing of Mortgage Loans—Adjustment to Servicing Compensation in Connection with Certain Prepaid Mortgage Loans"* in this prospectus supplement.

Additional Servicing Compensation:

The master servicer is also entitled to receive, as additional servicing compensation, all late payment fees, assumption fees and other similar charges (excluding prepayment charges) and all reinvestment income earned on amounts on deposit in certain of the issuing entity's accounts and excess proceeds with respect to mortgage loans as described under *"Description of the Certificates —Priority of Distributions Among Certificates*".

Source and Priority of Distributions:

The master servicing fee and any additional servicing compensation described above will be paid to the master servicer from collections on the mortgage loans prior to any distributions on the certificates.

See *"Servicing of Mortgage Loans — Servicing Compensation and Payment of Expenses" and "Description of the Certificates —Priority of Distributions Among Certificates"* in this prospectus supplement.

Priority of Distributions for Group I Certificates

Priority of Distributions Among Group I Certificates

In general, on any distribution date, available funds for each loan group in aggregate loan group I will be distributed in the following order:

- to interest on each interest-bearing class and components of senior certificates related to each loan group in aggregate loan group I, pro rata, based on their respective interest entitlements;
- to principal of the classes and components of senior certificates relating to each loan group in aggregate loan group I then entitled to receive distributions of principal, in the order and subject to the priorities set forth below;
- to any deferred amounts payable on the Class PO Component related to each loan group in aggregate loan group I, but only from amounts that would otherwise be distributed on that distribution date as principal of the group I subordinated certificates;
- to interest on and then principal of each class of group I subordinated certificates, in the order of their seniority, beginning with the Class M Certificates, in each case subject to the limitations set forth below; and
- any remaining available amounts, to the Class A-R Certificates.

Principal

On each distribution date, the non-PO formula principal amount for each loan group in aggregate loan group I will be distributed as described above under "*—Priority of Distributions Among Certificates*" first as principal of the related classes of senior certificates (other than the related Class PO Component) in an amount up to the amounts specified below, and second as principal of the group I subordinated certificates, in an amount up to the subordinated principal distribution amount for each loan group in aggregate loan group I.

Group I Senior Certificates (other than the notional amount certificates and the Class PO Certificates):

On each distribution date, the non-PO formula principal amount related to each loan group in aggregate loan group I, in each case up to the amount of the senior principal distribution amount for that loan group, will be distributed as

principal of the following classes of related senior certificates:

Distributions with Respect to Loan Group 1

- Sequentially,

  (1) to the Class A-R Certificates, until its class certificate balance is reduced to zero;

  (2) to the Class 1-A-4 Certificates, the group 1 priority amount (which is zero for the first five years and will increase as described under *"Description of the Certificates—Principal"* in this prospectus supplement), until its class certificate balance is reduced to zero;

  (3) concurrently to the Class 1-A-1 and Class 1-A-3 Certificates, pro rata, until their respective class certificate balances are reduced to zero;

  (4) to the Class 1-A-2 Certificates, until its class certificate balance is reduced to zero; and

  (5) to the Class 1-A-4 Certificates, without regard to the group 1 priority amount, until its class certificate balance is reduced to zero.

Distributions with Respect to Loan Group 2

- Concurrently,

  (1) 25.9263484294% in the following order:

  (a) in an amount up to $100 on each distribution date, to the Class 2-A-1 Certificates, until its class certificate balance is reduced to zero;

  (b) in an amount up to $42,000 on each distribution date, to the Class 2-A-5 Certificates, until its class certificate balance is reduced to zero;

  (c) beginning with the distribution date in September 2007, in an amount up to $172,000 on each distribution date, sequentially, to the Class 2-A-3 and Class 2-A-4 Certificates, in that order, until their respective class certificate balances are reduced to zero; and

  (d) sequentially, to the Class 2-A-1, Class 2-A-3, Class 2-A-4 and Class 2-A-5 Certificates, in that order, until their respective class certificate balances are reduced to zero; and

  (2) 74.0736515706% in the following order:

  (a) in an amount up to $300 on each distribution date, to the Class 2-A-6 Certificates, until its class certificate balance is reduced to zero;

  (b) in an amount up to $121,000 on each distribution date, to the Class 2-A-10 Certificates, until its class certificate balance is reduced to zero;

  (c) beginning with the distribution date in September 2007, in an amount up to $495,000 on each distribution date, sequentially, to the Class 2-A-8 and Class 2-A-9 Certificates, in that order, until their respective class certificate balances are reduced to zero; and

  (d) sequentially, to the Class 2-A-6, Class 2-A-8, Class 2-A-9 and Class 2-A-10 Certificates, in that order, until their respective class certificate balances are reduced to zero.

Class PO Certificates:

On each distribution date, principal will be distributed to each Class PO Component in an amount equal to the lesser of (x) the PO formula principal amount for the related loan group and that distribution date and (y) the product of:

- available funds for the related loan group remaining after distribution of interest on the senior certificates in the same certificate group; and
- a fraction, the numerator of which is the related PO formula principal amount and the denominator of which is the sum of the

related PO formula principal amount and the related senior principal distribution amount.

Group I Subordinated Certificates; Applicable Credit Support Percentage Trigger:

On each distribution date and with respect to both loan groups in aggregate loan group I, to the extent of available funds available therefor, the non-PO formula principal amount for each loan group, up to the subordinated principal distribution amount for each loan group, will be distributed as principal of the group I subordinated certificates in order of their distribution priority, beginning with the Class M Certificates, until their respective class certificate balances are reduced to zero. Each class of group I subordinated certificates will be entitled to receive its pro rata share of the subordinated principal distribution amount from both loan groups in aggregate loan group I (based on its respective class certificate balance); provided, that if the applicable credit support percentage of a class of group I subordinated certificates (other than the class of group I subordinated certificates then outstanding with the highest distribution priority) is less than the original applicable credit support percentage for that class (referred to as a "restricted class"), each restricted class will not receive distributions of partial principal prepayments and prepayments in full from any loan group in aggregate loan group I. Instead, the portion of the partial principal prepayments and prepayments in full otherwise distributable to the restricted classes will be allocated to those classes of group I subordinated certificates that are not restricted classes, pro rata, based upon their respective class certificate balances, and distributed in the sequential order described above.

Priority of Distributions for Group II Certificates

Distributions of Interest Related to Aggregate Loan Group II

In general, on any distribution date, the group II interest funds will be distributed in the following order:

- concurrently:

    (1) to the Class 3-A-2 insurer, the monthly premium relating to the Class 3-A-2 policy and any reimbursement amount; and

    (2) concurrently, to each class of group II senior certificates, current interest and interest carry forward amounts, pro rata based on their respective entitlements;

- sequentially, in order of their distribution priorities, to each class of group II subordinated certificates, current interest for each such class; and

- any remainder, as part of the excess cashflow.

Distributions of Principal Related to Aggregate Loan Group II

Effect of the Stepdown Date if a Trigger Event is not in Effect

On any distribution date on or after the stepdown date (and so long as no trigger event is in effect), instead of allocating all amounts distributable as principal on the group II certificates to the group II senior certificates until those classes are paid in full and any reimbursement amounts owed to the Class 3-A-2 insurer have been paid in full, a portion of those amounts distributable as principal will be allocated to the group II subordinated certificates.

The amount allocated to each class of group II certificates on or after the stepdown date and so long as no trigger event is in effect will be based on the targeted level of overcollateralization and subordination for each class of group II certificates. These amounts are described in more detail under "*Description of the Certificates — Principal — Group II Certificates*" in this prospectus supplement.

Trigger Events:

A "trigger event" refers to certain specified levels of losses and/or delinquencies on the mortgage loans in aggregate loan group II. Prior to the stepdown date or if a trigger event is in effect on or after the stepdown date, all amounts distributable as principal on a distribution date will be allocated first to the group II senior certificates, until the group II senior certificates are paid in full, before any distributions of principal are made on the group II subordinated certificates.

The Stepdown Date:

The stepdown date will be the earlier of:

- the distribution date immediately following the distribution date on which the aggregate class certificate balance of the group II senior certificates is reduced to zero; and

- the later of: (a) the March 2010 distribution date and (b) the first distribution date on which the aggregate class certificate balance of the group II senior certificates is less than or equal to 83.40% of the aggregate stated principal balance of the mortgage loans in aggregate loan group II.

On any distribution date prior to the stepdown date or on which a trigger event is in effect, the group II principal distribution amount will be distributed in the following order:

- to the Class 3-A-R Certificates, until its class certificate balance is reduced to zero;

- concurrently, to the Class 3-A-4 and Class 3-A-5 Certificates, the group 3 priority amount (which is zero for the first three years and will increase as described under *"Description of the Certificates—Principal"* in this prospectus supplement), pro rata, until their respective class certificate balances are reduced to zero;

- in an amount up to $1,000 on each distribution date, to the Class 3-A-1 Certificates, until its class certificate balance is reduced to zero;

- in an amount equal to the product of (i) 0.75% and (ii) the initial class certificate balance of the Class 3-A-2 Certificates on each distribution date, sequentially, to the Class 3-A-2 insurer, any remaining monthly Class 3-A-2 premium and any remaining reimbursement amount, in each case that has not been paid from group II interest funds for the distribution date, and then to the Class 3-A-2 Certificates, until its class certificate balance is reduced to zero;

- to the Class 3-A-1 Certificates, until its class certificate balance is reduced to zero;

- sequentially, to the Class 3-A-2 insurer, any remaining monthly Class 3-A-2 premium and any remaining reimbursement amount, in each case that has not been paid from group II interest funds for the distribution date, and then to the Class 3-A-2 Certificates, until its class certificate balance is reduced to zero;

- to the Class 3-A-3 Certificates, until its class certificate balance is reduced to zero; and;

- concurrently, to the Class 3-A-4 and Class 3-A-5 Certificates, without regard to the group 3 priority amount, pro rata, until their respective class certificate balances are reduced to zero;

- to the Class 3-A-2 insurer, any remaining monthly Class 3-A-2 premium and any remaining reimbursement amount, in each case that has not been paid from group II interest funds for the distribution date;

- the remaining group II principal distribution amount, sequentially, to each class of group II subordinated certificates, in order of their distribution priorities, until their respective class certificate balances are reduced to zero; and

- as part of the excess cashflow.

On any distribution date on or after the stepdown date and so long as a trigger event is not in effect, the group II principal distribution

amount will be distributed in the following order:

- in an amount up to the senior principal distribution amount in the following order:

  1) concurrently, to the Class 3-A-4 and Class 3-A-5 Certificates, the group 3 priority amount, pro rata, until their respective class certificate balances are reduced to zero;

  2) in an amount up to $1,000 on each distribution date, to the Class 3-A-1 Certificates, until its class certificate balance is reduced to zero;

  3) in an amount equal to the product of (i) 0.75% and (ii) the initial class certificate balance of the Class 3-A-2 Certificates on each distribution date, sequentially, to the Class 3-A-2 insurer, any remaining monthly Class 3-A-2 premium and any remaining reimbursement amount, in each case that has not been paid from group II interest funds for the distribution date, and then to the Class 3-A-2 Certificates, until its class certificate balance is reduced to zero;

  4) to the Class 3-A-1 Certificates, until its class certificate balance is reduced to zero;

  5) sequentially, to the Class 3-A-2 insurer, any remaining monthly Class 3-A-2 premium and any remaining reimbursement amount, in each case that has not been paid from group II interest funds for the distribution date, and then to the Class 3-A-2 Certificates, until its class certificate balance is reduced to zero;

  6) to the Class 3-A-3 Certificates, until its class certificate balance is reduced to zero;

  7) concurrently, to the Class 3-A-4 and Class 3-A-5 Certificates, without regard to the group 3 priority amount, pro rata, until their respective class certificate balances are reduced to zero; and

  8) to the Class 3-A-2 insurer, any remaining monthly Class 3-A-2 premium and any remaining reimbursement amount, in each case that has not been paid from group II interest funds for the distribution date

- sequentially, in order of their distribution priorities, to each class of group II subordinated certificates, the subordinated class principal distribution target amount for each such class, until their respective class certificate balances are reduced to zero; and

- as part of the excess cashflow.

Credit Enhancement for Group I Certificates

The issuance of group I senior certificates and group I subordinated certificates by the issuing entity is designed to increase the likelihood that group I senior certificateholders will receive regular distributions of interest and principal.

Subordination

The group I senior certificates will have a distribution priority over the classes of group I subordinated certificates. Among the group I subordinated certificates offered by this prospectus supplement, the Class M Certificates will have a distribution priority over the Class I-B Certificates. Within the Class I-B Certificates, each class of certificates will have a distribution priority over those classes of certificates, if any, with a higher numerical designation.

Subordination is designed to provide the holders of certificates with a higher distribution priority with protection against losses realized when the remaining unpaid principal balance of a mortgage loan exceeds the proceeds recovered upon the liquidation of that mortgage loan. In general, this loss protection is accomplished by allocating the realized losses on the mortgage loans in a loan group in aggregate loan group I in accordance with the priorities set forth above under "— *Allocation of Losses.*"

Further, the class certificate balance of the class of group I subordinated certificates then outstanding with the lowest distribution priority

will be reduced by the amount of distributions on the Class PO Certificates in reimbursement for the Class PO deferred amounts as described above under "— *Allocation of Losses*."

Additionally, as described above under "— *Principal – Group I Certificates*," the senior prepayment percentage related to a loan group in aggregate loan group I (which determines the allocation of unscheduled payments of principal between the related senior certificates and the group I subordinated certificates) will exceed the related senior percentage (which represents such senior certificates' pro rata percentage interest in the mortgage loans in that loan group) for the first 9 years after the closing date. This disproportionate allocation of unscheduled payments of principal will have the effect of accelerating the amortization of the group I senior certificates which receive these unscheduled payments of principal while, in the absence of realized losses, increasing the interest in the principal balance of the mortgage loans in aggregate loan group I evidenced by the group I subordinated certificates. Increasing the respective interest of the group I subordinated certificates relative to that of the group I senior certificates is intended to preserve the availability of the subordination provided by the subordinated certificates.

See "*Description of the Certificates — Allocation of Losses*" in this prospectus supplement and "*Credit Enhancement — Subordination*" in this prospectus supplement and in the prospectus.

Cross-Collateralization in Aggregate Loan Group I

If on any distribution date the aggregate class certificate balance of the senior certificates of a senior certificate group related to aggregate loan group I, other than the related Class PO Component, after giving effect to distributions to be made on that distribution date, is greater than the non-PO pool balance for the related loan group (any such group, an *"*undercollateralized group*"*), all amounts otherwise distributable as principal to the group I subordinated certificates (or, following the senior credit support depletion date, the amounts described in the following sentence) will be distributed as principal to the senior certificates of that undercollateralized group, other than the related Class PO Component, until the aggregate class certificate balance of the senior certificates, other than the related Class PO Component, related to the undercollateralized group equals the non-PO pool balance for that loan group (such distribution, an *"*undercollateralization distribution*"*). If the senior certificates, other than the related Class PO Component, of a senior certificate group related to aggregate loan group I constitute an undercollateralized group on any distribution date following the senior credit support depletion date, undercollateralization distributions will be made from the excess of the available funds for the other loan group in aggregate loan group I remaining after all required amounts for that distribution date have been distributed to the senior certificates, other than the related Class PO Component, of that senior certificate group.

Accordingly, the group I subordinated certificates will not receive distributions of principal until each undercollateralized group is no longer undercollateralized.

There is no cross-collateralization between aggregate loan groups.

All distributions described in this "*Cross-Collateralization*" section will be made in accordance with the priorities set forth below under "*Description of the Certificates — Principal – Group I Certificates.*"

Credit Enhancement for the Group II Certificates

This transaction employs the following forms of credit enhancement for the group II certificates:

<u>Overcollateralization</u>

On the closing date, it is expected that the sum of the aggregate stated principal balance of the mortgage loans in aggregate loan group II and any pre-funded amount for loan group 3 will exceed the initial aggregate class certificate

balance of the group II certificates by approximately $3,087,324. This amount is called "***overcollateralization***" and is approximately equal to the initial level of overcollateralization required by the pooling and servicing agreement.

On any distribution date, the amount of overcollateralization (if any) will be available to absorb the losses from liquidated mortgage loans in aggregate loan group II that would otherwise be allocated to the related classes of certificates, if those losses are not otherwise covered by excess cashflow (if any) from the mortgage loans in aggregate loan group II. The required level of overcollateralization may change over time.

The mortgage loans in aggregate loan group II are expected to generate more interest than is needed to pay interest on the group II certificates and in the case of Class 3-A-2 Certificates, the Class 3-A-2 premium rate, because the weighted average interest rate of the mortgage loans in aggregate loan group II is expected to be higher than the weighted average pass-through rate on the group II certificates and in the case of Class 3-A-2 Certificates, the Class 3-A-2 premium rate, plus the weighted average expense fee rate for loan group 3. The "expense fee rate" is the sum of the master servicing fee rate, the trustee fee rate and with respect to any mortgage loan covered by a lender paid mortgage insurance policy, the related mortgage insurance premium rate. Any interest payments received in respect of the mortgage loans in aggregate loan group II in excess of the amount that is needed to pay interest on the group II certificates, and the issuing entity's expenses in respect of aggregate loan group II, will be used to maintain or restore the required level of overcollateralization.

See "Description of the Certificates—Overcollateralization Provisions" in this prospectus supplement.

<u>Excess Cashflow</u>

Excess cashflow generally refers to the remaining amounts (if any) available for distribution to the group II certificates after interest distributions have been made and after the principal funds have been distributed to the group II certificates.

On any distribution date, the excess cashflow (if any) will be distributed in the following order:

- to the classes of group II certificates that are entitled to receive principal on that distribution date to the extent necessary to restore or maintain the required level of overcollateralization;

- concurrently, to the classes of group II senior certificates, pro rata based on the unpaid realized loss amount for each such class, in an amount equal to the unpaid realized loss amount for each such class;

- sequentially, in order of their distribution priorities, to each class of group II subordinated certificates, in each case first in an amount equal to any interest carry forward amount for each such class and then in an amount equal to the unpaid realized loss amount for each such class;

- concurrently, to the classes of group II certificates, in an amount up to their pro rata share based on their respective class certificate balances, to the extent needed to pay any unpaid net rate carryover for each such class; and then any excess cashflow remaining after such allocation to pay net rate carryover based on class certificate balances of the certificates will be distributed concurrently, to each class of group II certificates with respect to which there remains any unpaid net rate carryover, pro rata, based on the amount of such unpaid net rate carryover; and

- to the Class 3-C and Class 3-A-R Certificates, as specified in the pooling and servicing agreement.

<u>Subordination</u>

The issuance of group II senior certificates and group II subordinated certificates by the issuing entity is designed to increase the likelihood that

group II senior certificateholders will receive regular distributions of interest and principal.

The group II senior certificates will have a distribution priority over the group II subordinated certificates. Within the Class 3-M Certificates, each class of certificates will have a distribution priority over those classes of certificates, if any, with a higher numerical designation. The Class 3-M Certificates will have a distribution priority over the Class 3-B Certificates.

Subordination is designed to provide the holders of certificates having a higher distribution priority with protection against losses realized when the remaining unpaid principal balance of a mortgage loan exceeds the proceeds recovered upon the liquidation of that mortgage loan. In general, this loss protection is accomplished by allocating realized losses among the subordinated certificates, beginning with the subordinated certificates with the lowest distribution priority, before realized losses on the mortgage loans are allocated to the classes of certificates with higher priorities of distribution.

Certificate Guaranty Insurance Policy

The Class 3-A-2 Certificates will have the benefit of a certificate guaranty insurance policy (sometimes referred to as the Class 3-A-2 policy), pursuant to which MBIA Insurance Corporation will unconditionally and irrevocably guarantee certain payments on the Class 3-A-2 Certificates on each distribution date subject to certain terms and conditions set forth in the Class 3-A-2 policy. The Class 3-A-2 policy will not provide credit enhancement for any classes of certificates other than the Class 3-A-2 Certificates.

See "Description of the Certificates — Applied Realized Loss Amounts" in this prospectus supplement, "Description of the Certificates — Allocation of Losses" in this prospectus supplement, "Description of the Certificates — Overcollaterialization Provisions" in this prospectus supplement and "Credit Enhancement—The Certificate Guaranty Insurance Policy" in this prospectus supplement and "Credit Enhancement" in the prospectus.

Allocation of Realized Losses

Aggregate Loan Group I

On each distribution date, the amount of any realized losses on the mortgage loans in a loan group in aggregate loan group I will be allocated as follows:

- the applicable PO percentage of any realized losses on a discount mortgage loan in a loan group in aggregate loan group I will be allocated to the related Class PO Component; provided, however, that on or before the senior credit support depletion date, (i) those realized losses will be treated as Class PO Deferred Amounts and will be paid on that Class PO Component (to the extent funds are available from amounts otherwise allocable to the subordinated principal distribution amount for aggregate loan group I) before distributions of principal on the group I subordinated certificates and (ii) the class certificate balance of the class of group I subordinated certificates then outstanding with the lowest distribution priority will be reduced by the amount of any payments of Class PO Deferred Amounts; and

- the applicable non-PO percentage of any realized losses on the mortgage loans in a loan group in aggregate loan group I will be allocated in the following order:

  - first, to the group I subordinated certificates in the reverse order of their priority of distribution, beginning with the class of group I subordinated certificates outstanding with the lowest distribution priority, until their respective class certificate balances are reduced to zero: and

  - second, to the group I senior certificates (other than the notional amount certificates and the related Class PO Component) related to that loan group, pro rata, based upon their respective class certificate balances, until their class certificate balances are reduced to

zero, except that the non-PO percentage of any realized losses on the mortgage loans in loan group 1 that would otherwise be allocated to the Class 1-A-1 Certificates will instead be allocated to the Class 1-A-3 Certificates, until its class certificate balance is reduced to zero.

In addition, if, on any distribution date, following all distributions and the allocation of realized losses, the aggregate class certificate balance of all classes of group I certificates exceeds the aggregate stated principal balance of the mortgage loans in aggregate loan group I, then the class certificate balance of the class of group I subordinated certificates then outstanding with the lowest distribution priority will be reduced by the amount of the excess.

Aggregate Loan Group II

After the credit enhancement provided by excess cashflow and overcollateralization (if any) have been exhausted, collections otherwise payable to the group II subordinated classes will comprise the sole source of funds from which credit enhancement is provided to the group II senior certificates. Realized losses are allocated to the group II subordinated certificates, beginning with the class of group II subordinated certificates with the lowest distribution priority, until the class certificate balance of that subordinated class has been reduced to zero. If the aggregate class certificate balance of the group II subordinated certificates is reduced to zero, any realized losses on the mortgage loans in aggregate loan group II will then be allocated to the group II senior certificates on a pro rata basis, except that any realized losses that would otherwise be allocated to the Class 3-A-4 Certificates will instead be allocated to the Class 3-A-5 Certificates, until its class certificate balance is reduced to zero.

Any realized losses that would otherwise be allocated to the Class 3-A-2 Certificates will be covered by, and result in a draw from, the Class 3-A-2 policy. See "*Credit Enhancement—The Certificate Guaranty Insurance Policy*" in this prospectus supplement.

See "Description of the Certificates — Applied Realized Loss Amounts" in this prospectus supplement, "Description of the Certificates — Allocation of Losses" in this prospectus supplement and "Description of the Certificates — Overcollaterialization Provisions" in this prospectus supplement and "Credit Enhancement" in the prospectus.

Advances

The master servicer will make cash advances with respect to delinquent payments of principal and interest on the mortgage loans to the extent the master servicer reasonably believes that the cash advances can be repaid from future payments on the mortgage loans. These cash advances are only intended to maintain a regular flow of scheduled interest and principal payments on the certificates and are not intended to guarantee or insure against losses.

See *"Servicing of Mortgage Loans — Advances"* in this prospectus supplement.

Repurchase, Substitution and Purchase of Mortgage Loans

The sellers may be required to repurchase, or substitute with a replacement mortgage loan, any mortgage loan as to which there exists deficient documentation or as to which there has been an uncured breach of any representation or warranty relating to the characteristics of the mortgage loans that materially and adversely affects the interests of the certificateholders or the Class 3-A-2 insurer in that mortgage loan.

The master servicer may purchase from the issuing entity any mortgage loan that is delinquent in payment by 151 days or more. The master servicer may enter into an agreement with a third party, which may be a certificateholder, granting that party the right to direct the master servicer to exercise its right to purchase those defaulted mortgage loans and requiring that party to purchase those mortgage loans from the master servicer. In addition, if a mortgage loan becomes subject to a repurchase obligation of an unaffiliated seller to Countrywide Home Loans due to a delinquency on a scheduled payment due on or prior to the

first scheduled payment owing to the issuing entity, the master servicer will have the option to purchase that mortgage loan until the 270th day following the date on which that mortgage loan becomes subject to that repurchase obligation.

Countrywide Home Loans, Inc. also will be obligated to purchase any mortgage loan with respect to which it has modified the mortgage rate at the request of the borrower. *See "Servicing of Mortgage Loans — Certain Modifications and Refinancings" in this prospectus supplement.*

The purchase price for any mortgage loans repurchased or purchased by a seller or the master servicer will be generally equal to the stated principal balance of the mortgage loan plus interest accrued at the applicable mortgage rate (and in the case of purchases by the master servicer, less the master servicing fee rate).

See *"The Mortgage Pool — General", "— Assignment of the Mortgage Loans" and "Description of the Certificates — Optional Purchase of Defaulted Loans and Certain Delinquent Loans" in this prospectus supplement and "Loan Program — Representations by Sellers; Repurchases"* in the prospectus.

Optional Termination

Aggregate Loan Group I

The master servicer may purchase all of the remaining assets of the issuing entity relating to aggregate loan group I and retire all the outstanding classes of group I certificates on or after the distribution date on which the aggregate stated principal balance of the mortgage loans in aggregate loan group I and any related real estate owned by the issuing entity relating to aggregate loan group I is less than or equal to 10% of the sum of (x) the aggregate stated principal balance of the mortgage loans in aggregate loan group I as of the initial cut-off date and (y) any pre-funded amounts allocated to aggregate loan group I.

Aggregate Loan Group II

The holder of the largest percentage interest in the Class C Certificates (the "directing holder") will have the right to instruct the trustee to conduct an auction of all of the remaining assets of the issuing entity relating to aggregate loan group II on any distribution date on or after the first distribution date on which the aggregate stated principal balance of the mortgage loans in aggregate loan group II and any related real estate owned by the issuing entity relating to aggregate loan group II is less than or equal to 10% of the sum of (x) the aggregate stated principal balance of the mortgage loans in aggregate loan group II as of the initial cut-off date and (y) any pre-funded amounts allocated to aggregate loan group II. If the first auction is unsuccessful, the auction process may be repeated periodically at the direction of the directing holder until a successful auction is conducted. In addition, if the first auction is unsuccessful, or if the directing holder does not request an auction, then the master servicer will have the option to purchase all of the remaining assets of the issuing entity relating to aggregate loan group II. Any successful auction of all of the remaining assets of the issuing entity relating to aggregate loan group II or any purchase of those assets by the master servicer will result in the early retirement of the group II certificates.

Notwithstanding the foregoing, the directing holder may request an auction or the master servicer may purchase the remaining assets in aggregate loan group II only if either (a) any such auction or purchase, as applicable, will not result in a draw upon the Class 3-A-2 policy or (b) the directing holder or the master servicer, as applicable, obtains the prior written consent of the Class 3-A-2 insurer.

The NIM Insurer may also have the right to purchase all of the remaining assets in the issuing entity relating to aggregate loan group II.

See "Description of the Certificates — Optional Termination" in this prospectus supplement

Tax Status

For federal income tax purposes, the issuing entity (exclusive of the carryover reserve fund, the pre-funding account and the capitalized interest account) will be composed of multiple entities consisting of a trust beneath which are two chains of tiered REMICs. Each such chain will consist of a master REMIC and one or more underlying REMICs. The assets of the lowest underlying REMIC in any particular chain will consist of the mortgage loans in its designated groups and any other assets specified in the pooling and servicing agreement. Each master REMIC will issue several classes of uncertificated REMIC regular interests, all of which will be held in trust, and a single class of REMIC residual interest. The senior and subordinate certificates (including the depositable certificates and the exchangeable certificates) will represent beneficial ownership of one or more of the uncertificated master REMIC regular interests held in trust. The Class 2-A-1 and Class 2-A-6 Certificates will also represent the right to receive yield supplement amounts from the supplemental interest trust. The group II certificates (other than the Class 3-A-R Certificates) will also represent the right to receive net rate carryover amounts. The Class A-R Certificates will represent ownership of both the residual interest in the master REMIC and the residual interests in any underlying REMICs with respect to one chain of REMICs and the Class 3-A-R Certificates will represent ownership of both the residual interest in the master REMIC and the residual interests in any underlying REMICs with respect to the other chain of REMICs. The carryover reserve fund, supplemental interest trust, corridor contracts and corridor contract reserve fund will not constitute any part of any REMIC described in the pooling and servicing agreement.

See *"Material Federal Income Tax Consequences"* in this prospectus supplement and in the prospectus.

ERISA Considerations

The offered certificates (other than the Class A-R and Class 3-A-R Certificates) may be purchased by a pension or other benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended, or by an entity investing the assets of such a benefit plan, so long as certain conditions are met. The Class 2-A-1 and Class 2-A-6 Certificates may not be acquired or held by a person investing assets of any such plans or arrangements before termination of the related corridor contract, unless such acquisition or holding is eligible for the exemptive relief available under one of the class exemptions or the statutory exemptions described in this prospectus supplement under *"ERISA Considerations — ERISA Considerations With Respect to the Corridor Contracts."*

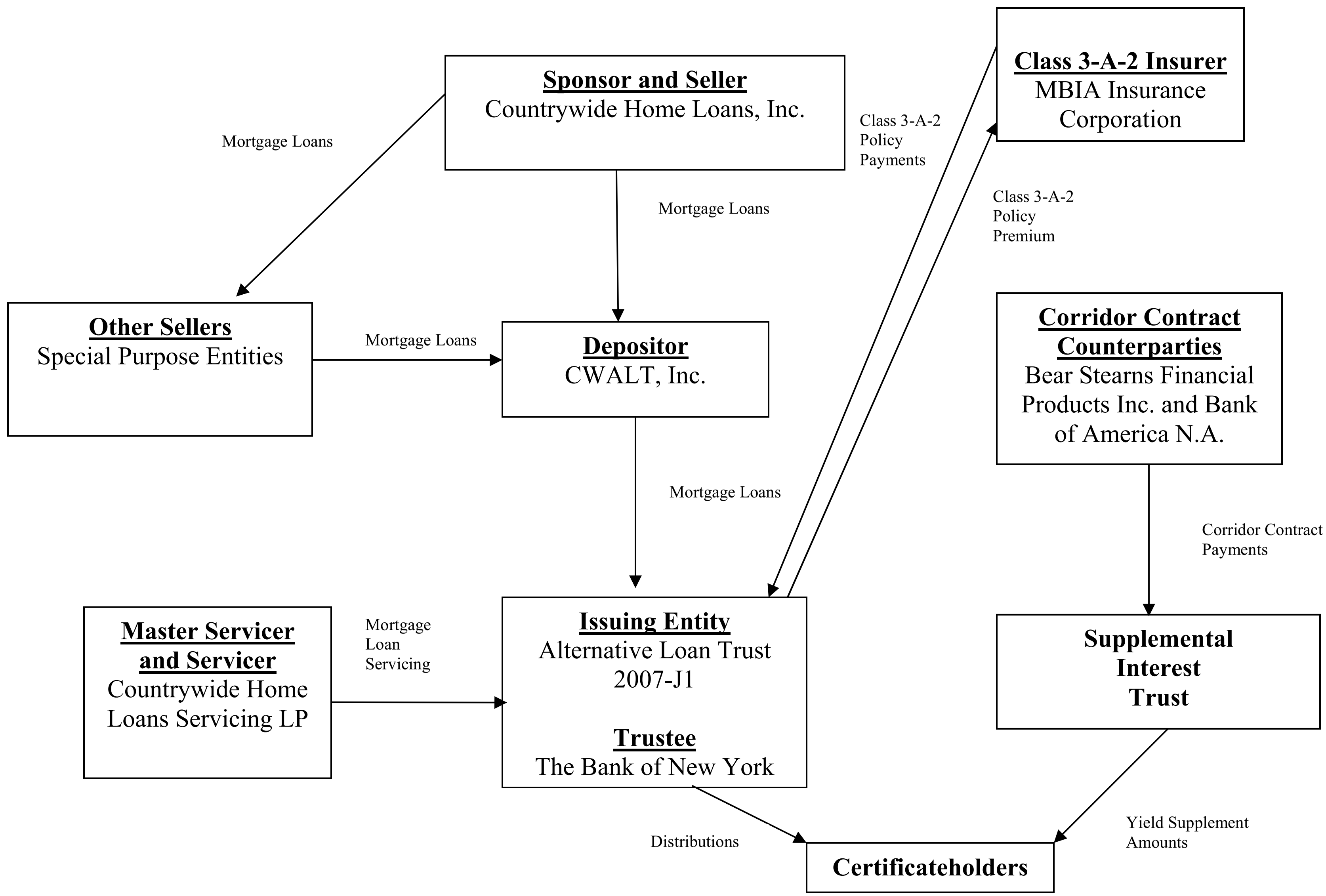
See *"ERISA Considerations"* in this prospectus supplement and in the prospectus.

Legal Investment

The senior certificates, the exchangeable certificates and the Class M, Class 3-M-1 and Class 3-M-2 Certificates will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984 as long as they are rated in one of the two highest rating categories by at least one nationally recognized statistical rating organization. None of the other classes of offered certificates will be "mortgage related securities" for purposes of the Secondary Mortgage Market Enhancement Act of 1984.

See *"Legal Investment"* in the prospectus.

Summary of Transaction Parties



Risk Factors

The following information, which you should carefully consider, identifies significant sources of risk associated with an investment in the certificates. You should also carefully consider the information under "Risk Factors" beginning on page 2 in the prospectus.

Your Yield Will Be Affected By Prepayments

Borrowers may, at their option, prepay their mortgage loans in whole or in part at any time. We cannot predict the rate at which borrowers will repay their mortgage loans. The prepayment experience of the mortgage loans may be affected by many factors, including:

- general economic conditions,
- the level of prevailing interest rates,
- the availability of alternative financing,
- the applicability of prepayment charges, and
- homeowner mobility.

A prepayment of a mortgage loan, however, will result in a prepayment on the related certificates.

The rate and timing of prepayment of the mortgage loans will affect the yields to maturity and weighted average lives of the certificates. You will bear any reinvestment risks from faster or slower prepayments of the applicable mortgage loans.

- If you purchase principal only certificates or you purchase your certificates at a discount and principal is repaid slower than you anticipate, then your yield may be lower than you anticipate.
- If you purchase notional amount certificates or certificates at a premium and principal is repaid faster than you anticipate, then your yield may be lower than you anticipate.
- If you purchase notional amount certificates and principal is repaid faster than you anticipated, you may lose your initial investment.
- Approximately 8.84%, 8.84% and 38.05% of the initial mortgage loans in loan group 1, loan group 2 and loan group 3, respectively, by aggregate stated principal balance of the initial mortgage loans in that loan group as of the initial cut-off date, require (and certain other mortgage loans may require) the mortgagor to pay a charge if the mortgagor prepays the mortgage loan during periods ranging up to five years after the mortgage loan

was originated. A prepayment charge may discourage a mortgagor from prepaying the mortgage loan during the applicable period. Prepayment charges will be distributed to the Class P and Class 3-P Certificates and will not be available for distribution to the holders of other classes of certificates.

- In addition, the yields to maturity and weighted average lives of the group 1 senior certificates, the group 2 senior certificates and the group 3 senior certificates will be affected by any prepayment resulting from the distribution of amounts (if any) on deposit in the pre-funding account with respect to the related loan group.

- The Class PO Certificates will likely receive a prepayment of principal on either the first or second distribution date.

See "Yield, Prepayment and Maturity Considerations" in this prospectus supplement for a description of factors that may influence the rate and timing of prepayments on the mortgage loans.

Your Yield Will Be Affected By The Interest-Only Feature Of Some Of The Mortgage Loans

Approximately 39.06%, 42.95% and 41.83% of the initial mortgage loans in loan group 1, loan group 2 and loan group 3, respectively, in each case by aggregate stated principal balance of the initial mortgage loans in that loan group as of the initial cut-off date, require (and certain of the other mortgage loans may require) monthly payments of only accrued interest for the first five or ten years after origination. The borrower is not required to pay any principal on the borrower's loan during this interest only period but thereafter is required to make monthly payments sufficient to amortize the loan over its remaining term. These loans are sometimes referred to as interest only loans. Interest only loans have only recently been originated in significant volumes. As a result, the long-term performance characteristics of interest only loans are largely unknown.

Because interest only loans initially require only the payment of interest, a borrower may be able to borrow a larger amount than would have been the case for a fully amortizing mortgage loan.

Interest only loans may have risks and payment characteristics that are not present with fully amortizing mortgage loans, including the following:

- no principal distributions will be made to certificateholders from interest only loans during their interest only period except in the case of a prepayment,

which may extend the weighted average lives of the certificates,

- during the interest only period, interest only loans may be less likely to be prepaid since the perceived benefits of refinancing may be less than with a fully amortizing mortgage loan,
- as the end of the interest only period approaches, an interest only loan may be more likely to be refinanced in order to avoid the increase in the monthly payment required to amortize the loan over its remaining term,
- interest only loans may be more likely to default than fully amortizing loans at the end of the interest only period due to the increased monthly payment required to amortize the loan over its remaining term, and
- if an interest only loan defaults, the severity of loss may be greater due to the larger unpaid principal balance.

See "*Description of the Certificates — Interest*" in this prospectus supplement for more information.

The Yields On The LIBOR Certificates Will Be Affected By The Level Of LIBOR

The pass-through rates on the Class 2-A-1 and Class 2-A-6 Certificates will be based on LIBOR plus a margin, subject to a cap. The pass-through rates on the Class 2-A-2 and Class 2-A-7 Certificates will be based on a fixed rate minus LIBOR. The yields on the LIBOR Certificates will be affected by the level of LIBOR. If the level of LIBOR is different than the level you expect, then the yield on your LIBOR Certificates may be lower than you expect. The pass-through rates on the Class 2-A-2 and Class 2-A-7 Certificates may be as little as 0%.

See "Description of the Certificates — Interest" and "Yield, Prepayment and Maturity Considerations" in this prospectus supplement for more information.

Your Yield Will Be Affected By How Distributions Are Allocated To The Certificates

The timing of principal payments on the certificates will be affected by a number of factors, including:

- the extent of prepayments on the related mortgage loans,
- how payments of principal are allocated among the classes of certificates,
- whether the optional termination right is exercised with respect to one of the aggregate loan groups and related certificates,
- whether the master servicer exercises, or is directed by a third party to exercise, its option to purchase defaulted